

**NOTICE TO SECURITYHOLDERS OF
CERTAIN PEMBROKE MUTUAL FUNDS
AND CERTAIN PEMBROKE POOLED FUNDS**

NOTICE IS HEREBY GIVEN to the securityholders' of certain Pembroke Mutual Funds and certain Pembroke Funds this 26th day of February, 2021, by Pembroke Private Wealth Management Ltd., as trustee of the Funds, regarding the modification of the distribution dates of the Funds as follows:

Pembroke Mutual Fund	Current Distribution Date	New Distribution Date (Effective immediately)
Pembroke Canadian Bond Fund	Quarterly, on the final business day of March, June, September and December	Quarterly, on the final business day of March, June, September and the third Tuesday of December
Pembroke Corporate Bond Fund	Quarterly, on the final business day of March, June, September and December	Quarterly, on the final business day of March, June, September and the third Tuesday of December
Pembroke Growth and Income Fund	Quarterly, on the final business day of March, June, September and December	Quarterly, on the final business day of March, June, September and the third Tuesday of December
Pembroke Global Balanced Fund	Annually on December 31	Quarterly, on the final business day of March, June, September and the third Tuesday of December
Pembroke Canadian Growth Fund	Annually on December 31	Annually, on the third Tuesday of December
Pembroke International Growth Fund	Annually on December 31	Annually, on the third Tuesday of December
Pembroke Concentrated Fund	Annually on December 31	Annually, on the third Tuesday of December
Pembroke Dividend Growth Pooled Fund	Quarterly, on the final business day of March, June, September and December	Quarterly, on the final business day of March, June, September and the third Tuesday of December
Pembroke Canadian Growth Pooled Fund	Annually on December 31	Annually, on the third Tuesday of December
Pembroke U.S. Growth Pooled Fund	Annually on December 31	Annually, on the third Tuesday of December

Pembroke Private Wealth Management Ltd.

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www.pml.ca

Pembroke Private Wealth Management Ltd. is a mutual fund dealer and manager of the Pembroke Funds. Pembroke Management is an investment advisor.

P E M B R O K E

Growing Together - Since 1968

Pembroke Canadian All Cap Pooled Fund	Annually on December 31	Annually, on the third Tuesday of December
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NOTICE IS ALSO HEREBY GIVEN to the securityholders' of Pembroke Growth and Income Fund, this 26th day of February, 2021, by Pembroke Private Wealth Management Ltd., as trustee of the Pembroke Growth and Income Fund, effective March 25, 2021, the Pembroke Growth and Income Fund will change its name as follows:

Current name	New name (Effective as of March 25, 2021)
Pembroke Growth and Income Fund	Pembroke Canadian Balanced Fund

Please note that there will be no change to the Funds' investment objectives.

SIGNED in Montreal, Quebec, this 26th day of February, 2021.

PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.



MICHAEL P. MCLAUGHLIN
Chief Financial Officer

Pembroke Private Wealth Management Ltd.

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